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10/597,370	07/21/2006	Nicholas David Wingham Rowan	GML0103PUSA	9957
22045 7590 10/16/2008 BROOKS KUSHMAN P.C. 1000 TOWN CENTER TWENTY-SECOND FLOOR SOUTHFIELD, MI 48075			EXAMINER GREGG, MARY M	
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Please find below and/or attached an Office communication concerning this application or proceeding.

The time period for reply, if any, is set in the attached communication.

<b>Office Action Summary</b>	<b>Application No.</b>	<b>Applicant(s)</b>	
	10/597,370	ROWAN, NICHOLAS DAVID WINGHAM	
	<b>Examiner</b>	<b>Art Unit</b>	
	MARY GREGG	3694	

**-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --**

### Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

### Status

- 1) ☒ Responsive to communication(s) filed on 02 October 2008.
- 2a) ☐ This action is **FINAL**.                      2b) ☒ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

### Disposition of Claims

- 4) ☒ Claim(s) 79-124 is/are pending in the application.
- 4a) Of the above claim(s) \_\_\_\_\_ is/are withdrawn from consideration.
- 5) ☐ Claim(s) \_\_\_\_\_ is/are allowed.
- 6) ☒ Claim(s) 79-124 is/are rejected.
- 7) ☐ Claim(s) \_\_\_\_\_ is/are objected to.
- 8) ☐ Claim(s) \_\_\_\_\_ are subject to restriction and/or election requirement.

### Application Papers

- 9) ☐ The specification is objected to by the Examiner.
- 10) ☐ The drawing(s) filed on \_\_\_\_\_ is/are: a) ☐ accepted or b) ☐ objected to by the Examiner.  
Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).  
Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).
- 11) ☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

### Priority under 35 U.S.C. § 119

- 12) ☒ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☒ All    b) ☐ Some \*    c) ☐ None of:
1. ☐ Certified copies of the priority documents have been received.
2. ☐ Certified copies of the priority documents have been received in Application No. \_\_\_\_\_.
3. ☒ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).
- \* See the attached detailed Office action for a list of the certified copies not received.

### Attachment(s)

- |  |   |
|--|---|
| 1) <input checked="" type="checkbox"/> Notice of References Cited (PTO-892)            | 4) <input type="checkbox"/> Interview Summary (PTO-413)           |
| 2) <input type="checkbox"/> Notice of Draftsperson's Patent Drawing Review (PTO-948)   | Paper No(s)/Mail Date. _____                                      |
| 3) <input checked="" type="checkbox"/> Information Disclosure Statement(s) (PTO/SB/08) | 5) <input type="checkbox"/> Notice of Informal Patent Application |
| Paper No(s)/Mail Date <u>10/16/2006</u> .  | 6) <input type="checkbox"/> Other: _____                          |

MMG

### **DETAILED ACTION**

1. The following is a Non-Final Office Action in response to communications received October 02, 2008. Claims 1-78 have been canceled. Claims 79-124 have been added. Therefore, claims 79-123 are pending and addressed below.

#### ***Specification***

2. This application does not contain an abstract of the disclosure as required by 37 CFR 1.72(b). An abstract on a separate sheet is required.

#### ***Claim Objections***

3. Claims 97-98 and 117-118 objected to because of the following informalities:

In reference to Claims 97-98 and 117-118:

In the body of the claims the applicant utilizes the term "utilisation", which is misspelled and should be spelled as utilization. Appropriate correction is required.

#### ***Claim Rejections - 35 USC § 112***

4. The following is a quotation of the second paragraph of 35 U.S.C. 112:

The specification shall conclude with one or more claims particularly pointing out and distinctly claiming the subject matter which the applicant regards as his invention.

5. Claims 83-92, 106-115 and 121 are rejected under 35 U.S.C. 112, second paragraph, as being indefinite for failing to particularly point out and distinctly claim the subject matter which applicant regards as the invention.

In reference to Claim 83-87, 89-90, 106-110 and 112-113:

Claims 83-87, 89-90, 106-110 and 112-113 recites the limitation "investment criteria" in line 1. There is insufficient antecedent basis for this

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limitation in the claim. For examination purposes the examiner is defining the limitation to be equivalent to the limitation "plurality of investment criteria".

In reference to Claims 88 and 111:

Claims 88-90 and 111 recites the limitation "payback criteria" in line 1. There is insufficient antecedent basis for this limitation in the claim. For examination purposes the examiner is defining the limitation to be as defined in the specification on page 12 lines 36-37 as defining how the recipients are to repay the monetary currency received.

In reference to Claims 91-92 and 114-115:

Claims 91-92 and 114-115 recites the limitation "penalty criterion" in line 1. There is insufficient antecedent basis for this limitation in the claim. For examination purposes the examiner is defining the limitation to be as defined in the specification on page 13 lines 15-19 as a contractually enforced penalty or loss of recipient's grade

In reference to Claim 121:

Claims 121 recites the limitation "functional criterion" in line 1. There is insufficient antecedent basis for this limitation in the claim. For examination purposes the examiner is defining the limitation to be as defined in the specification on page 13 lines 1-2 as a where the investment in a buyer or seller, lending to the buyer or seller.

***Claim Rejections - 35 USC § 103***

6. The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

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(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

7. Claims 79, 81, 83, 86, 91, 95-96, 98, 101, 103-104, 106, 109, 114, 118 and 123-124 rejected under 35 U.S.C. 103(a) as being unpatentable over US Pub No. 2005/0187858 A1 by Graham (Grah) and further in view of US Patent 5,802,499 by Sampson et al. (Samp).

In reference to Claim 79:

Grah teaches:

(New) A transaction management system for managing the purchase of products and/or services by buyers from sellers, the system ((Grah) FIG. 1A, FIG. 1B ) comprising: a data store for storing seller data ((Grah) FIG. 1A,1B; para 0071, para 0072, para 0074 lines 5-15; wherein server computer stores data in database),...; a program store storing processor implementable instructions ((Grah) FIG. 1A; para 0074 lines 10-15); and a processor coupled to the data store and to the program store for implementing the stored instructions, wherein the stored instructions comprise instructions for controlling the processor to implement a buyer interface to receive a purchase request from a buyer based on the seller offer data ((Grah) FIG. 1, FIG. 19; para 0070, para 0071, para 0074 lines 15-18, para 0167), thereby creating a transaction, the stored instructions further comprising instructions for controlling the processor to implement an investment interface to ((Grah) FIG. 1B, FIG. 24, FIG. 27, FIG. 30A; para 0074 lines 5-10, para 0078, para 0148, para 0209, para 0230, para 0233 lines 8-12,):

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receive investment data from an investor, the investment data including a plurality of investment criteria for an investment fund, thereby creating the investment fund ((Grah) FIG. 1A, FIG. 16, FIG. 18; para 0158, para 0164, para 0219 ); and provide the investment data to buyers and sellers able to meet the plurality of investment criteria for the investment fund ((Grah) FIG. 16, FIG. 32; para 0085, para 0154, para 0158; wherein the data is filtered according to specific criteria, para 0247).

Grah does not teach explicitly:

...comprising, for each of a plurality of sellers, a seller identifier and seller offer data indicating at least one product or service offered for sale...

Samp teaches:

...comprising, for each of a plurality of sellers, a seller identifier and seller offer data indicating at least one product or service offered for sale ((Samp) FIG. 5A1, Col 19 lines 62-67, Col 20 lines 1-5)...

Both Grah and Samp are explicitly directed buy/sell of investments. Samp teaches that collateralization reduces risk associated with credit exposure between counterparties. The combination is directed toward buy/sell of investment instruments with have associated credit risk. Therefore, it would have been obvious to one of ordinary skill in the art at the time of the invention to combine the teachings of the combination and Samp in order to collateralize risk.

In reference to Claim 81:

The combination Grah and Samp teach:

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(New) The system of claim 79 (see rejection of claim 79 above), wherein the system is for managing the purchase of services by buyers from sellers and the seller offer data for a seller further includes an availability record for the service offered for sale and the buyer interface is implemented to: receive a purchase inquiry from a buyer, the purchase inquiry comprising a plurality of purchase criteria; output seller offer data for a plurality of sellers able to meet the purchase criteria ((Grah) FIG. 10, FIG. 13, FIG. 16; para 0081, para 0082, para 0088, para 0117, para 0119, para 0154); and receive the purchase request from the buyer accepting an offer ((Grah) para 0084, para 0179-para 0183) , thereby creating the transaction

In reference to Claim 83:

The combination Grah and Samp teach:

(New) The system of claim 79 (see rejection of claim 79 above), wherein the investment criteria for an investment fund comprise one or more of: a functional criterion defining the function of the monetary currency in the investment fund; an eligibility criterion defining potential recipients of the monetary currency in the investment fund ((Grah) para 0209, para 0210)...

The combination Grah and Samp do not teach:

...; an allocation criterion defining how the monetary currency in the investment fund is to be allocated to recipients; a payback criterion defining how the recipients are to repay the monetary currency they receive; a spending criterion defining how the monetary currency in the investment fund is to be



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allocated to the recipients; and a penalty criterion defining penalties to be imposed on a recipient failing to meet payback criteria

Samp teaches:

...; an allocation criterion defining how the monetary currency in the investment fund is to be allocated to recipients; a payback criterion defining how the recipients are to repay the monetary currency they receive; a spending criterion defining how the monetary currency in the investment fund is to be allocated to the recipients; and a penalty criterion defining penalties to be imposed on a recipient failing to meet payback criteria ((Samp) Col 17 lines 3-35, Col 18 lines 35-55, Col 29 lines 47-53, Col 33 lines 12-18, Col 38 lines 40-43, Col 39 lines 35-57, Col 44 lines 10-20, 28-33, 40-48, 53-67, Col 74 lines 40-46, 56-65, Col 75 lines 8-18, 34-42, Col 79 lines 35-43, Col 80 lines 10-15).

Samp teaches that collateralization reduces risk associated with credit exposure between counterparties. The combination is directed toward buy/sell of investment instruments with have associated credit risk. Therefore, it would have been obvious to one of ordinary skill in the art at the time of the invention to combine the teachings of the combination and Samp in order to collateralize risk.

In reference to Claim 86:

The combination Grah and Samp teach:

(New) The system of claim 79, wherein the investment criteria (see rejection of claim 79 above) comprise ...

The combination does not teach:

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...an allocation criterion which comprises a payout limitation and an indication of whether and/or when repayment of monetary currency by the recipient is required

Samp teaches:

... ((Samp) Col 37 lines 7-19, Col 39 lines 25-33, Col 50 lines 32-37).

Samp teaches that collateralization reduces risk associated with credit exposure between counterparties. The combination is directed toward buy/sell of investment instruments with have associated credit risk. Therefore, it would have been obvious to one of ordinary skill in the art at the time of the invention to combine the teachings of the combination and Samp in order to collateralize risk.

In reference to Claim 91:

The combination Grah and Samp teach:

(New) The system of claim 79 (see rejection of claim 79 above), ...

The combination does not teach:

...wherein the penalty criterion may further comprise a transfer to another investment fund penalty, non-compliance with a payback criterion to result in the transfer of the recipient's debt to another investment fund having a different payback criterion

Samp teaches:

...wherein the penalty criterion may further comprise a transfer to another investment fund penalty, non-compliance with a payback criterion to result in the transfer of the recipient's debt to another investment fund having a different payback criterion((Samp) Col 17 lines 3-35, Col 18 lines 35-55, Col 29 lines 47-

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53, Col 33 lines 12-18, Col 38 lines 40-43, Col 39 lines 35-57, Col 44 lines 10-20, 28-33, 40-48, 53-67, Col 74 lines 40-46, 56-65, Col 75 lines 8-18, 34-42, Col 79 lines 35-43, Col 80 lines 10-15).

Samp teaches that collateralization reduces risk associated with credit exposure between counterparties. The combination is directed toward buy/sell of investment instruments with have associated credit risk. Therefore, it would have been obvious to one of ordinary skill in the art at the time of the invention to combine the teachings of the combination and Samp in order to collateralize risk.

In reference to Claim 95:

The combination Grah and Samp teach:

(New) The system of claim 79 (see rejection of claim 79 above), wherein the stored instructions further comprise instructions for controlling the processor ...

The combination does not teach:

...to monitor compliance by the recipient with a payback criterion of the investment fund

Samp teaches:

...to monitor compliance by the recipient with a payback criterion of the investment fund ((Samp) Col 17 lines 29-34, Col 18 lines 25-55, Col 50 lines 18-28, Col 79 lines 32-50, Col 80 lines 10-17).

Samp teaches that collateralization reduces risk associated with credit exposure between counterparties. The combination is directed toward buy/sell of investment instruments with have associated credit risk. Therefore, it would have

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been obvious to one of ordinary skill in the art at the time of the invention to combine the teachings of the combination and Samp in order to collateralize risk.

In reference to Claim 96:

The combination Grah and Samp teach:

(New) The system of claim 79 (see rejection of claim 79 above), wherein the stored instructions further comprise instructions for controlling the processor, ...

The combination does not teach:

...in the case of a payback criterion comprising a deduction from earnings requirement for a seller, to monitor for acceptable availability and pricing for the products and/or services of the seller.

Samp teaches:

...in the case of a payback criterion comprising a deduction from earnings requirement for a seller, to monitor for acceptable availability and pricing for the products and/or services of the seller ((Samp) FIG. 6D; Col 27 lines 7-22, 47-51).

Samp teaches that collateralization reduces risk associated with credit exposure between counterparties. The combination is directed toward buy/sell of investment instruments with have associated credit risk. Therefore, it would have been obvious to one of ordinary skill in the art at the time of the invention to combine the teachings of the combination and Samp in order to collateralize risk.

In reference to Claim 98:

The combination Grah and Samp teach:

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(New) The system of claim 79, wherein the stored instructions further comprise instructions for controlling the processor to automatically (see rejection of claim 79 above) create investment funds having investment criteria based on at least one of the investment performance data, the utilisation data and the investment opportunity data based on at least one of the investment performance data, the utilisation data and the investment opportunity data ((Grah) para 0009 lines 5-11, para 0045 lines 8-10, para 0075 lines 8-13)

In reference to Claim 101:

The method of Claim 101 corresponds to the system of Claim 79, therefore, method of Claim 101 has been analyzed and rejected as per previously discussed with respect to Claim 79.

In reference to Claims 103 and 104:

The method of Claims 103 and 104 corresponds to the system of Claim 81, therefore, method of Claims 103 and 104 have been analyzed and rejected as per previously discussed with respect to Claim 81.

In reference to Claim 106:

The method of Claim 106 corresponds to the system of Claim 83, therefore, method of Claim 106 has been analyzed and rejected as per previously discussed with respect to Claim 83.

In reference to Claim 109:

The method of Claim 109 corresponds to the system of Claim 86, therefore, method of Claim 109 has been analyzed and rejected as per previously discussed with respect to Claim 86.

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In reference to Claim 114:

The method of Claim 114 corresponds to the system of Claim 91, therefore, method of Claim 114 has been analyzed and rejected as per previously discussed with respect to Claim 91.

In reference to Claim 118:

The method of Claim 118 corresponds to the system of Claim 98, therefore, method of Claim 118 has been analyzed and rejected as per previously discussed with respect to Claim 98.

In reference to Claims 123 and 124:

The method of Claim 123 and 124 encompass the same limitations as the method and system of Claims 79 and 101 respectively, therefore, method and system of Claims 123 and 124 have been analyzed and rejected as per previously discussed with respect to Claims 79 and 101.

8. Claims 80, 92, 102, 105 and 115 are rejected under 35 U.S.C. 103(a) as being unpatentable over US Pub No. 2005/0187858 A1 by Graham (Grah) and US Patent 5,802,449 by Sampson et al. (Samp) as applied to claim 79 above, and further in view of US Pub No. 2002/0138402 A1 by Zacharia et al. (Zach).

In reference to Claim 80:

The combination Grah and Samp teach:

(New) The system of claim 79, wherein the data store is further for storing buyer data comprising, for each of a plurality of buyers, a buyer identifier, for each of a plurality of transactions, a transaction identifier, a buyer identifier, and a seller identifier ((Samp) FIG. 5A1) (see rejection of claim 79 above) and either a

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successfully completed transaction flag or a disputed problem transaction flag

((Grah) para 0183, para 0184), for each of the plurality of sellers,...

The combination Grah and Samp do not teach:

... a seller grade dependent on at least one of a number of successfully completed transactions involving the seller and a number of disputed problem transactions involving the seller

Zach teaches:

... a seller grade dependent on at least one of a number of successfully completed transactions involving the seller and a number of disputed problem transactions involving the seller ((Zach) para 0015 lines 3-8, para 0017, para 0063, para 0064 lines 2-6, 10-21).

Zach teaches transactions wherein the entities involved identity is anonymous to another increases risk in transactions, such as financial investment ((Zach) para 0005 lines 5-6, para 0006) and that there is a need to provide a reliability factor to reduce risk on transactions. Therefore, it would have been obvious to one of ordinary skill in the art at the time of the invention to include the teaching of Zach with the teachings of the combination Grah and Samp in order to reduce risk.

In reference to Claim 92:

The combination Grah and Samp teach:

(New) The system of claim 79 (see rejection of claim 79 above), ...

The combination does not teach:

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...wherein the penalty criterion may further comprise a loss of an endorser's grade penalty, non-compliance with a payback criterion to result in the loss of an endorser's grade, the endorser having endorsed the recipient.

Zach teaches:

wherein the penalty criterion may further comprise a loss of an endorser's grade penalty, non-compliance with a payback criterion to result in the loss of an endorser's grade, the endorser having endorsed the recipient ((Zach) Abstract, para 0007, para 0017, para 0063: wherein Zach teaches exemplary noncompliance, para 0064; wherein Zach teach results of non-compliance with rating).

Zach teaches transactions wherein the entities involved identity is anonymous to another increases risk in transactions, such as financial investment ((Zach) para 0005 lines 5-6, para 0006) and that there is a need to provide a reliability factor to reduce risk on transactions. Therefore, it would have been obvious to one of ordinary skill in the art at the time of the invention to include the teaching of Zach with the teachings of the combination Grah and Samp in order to reduce risk.

In reference to Claims 102 and 105:

The method of Claims 102 and 105 corresponds to the system of Claim 80, therefore, method of Claims 102 and 105 have been analyzed and rejected as per previously discussed with respect to Claim 80.

In reference to Claim 115:



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The method of Claim 115 corresponds to the system of Claim 92, therefore, method of Claim 114 has been analyzed and rejected as per previously discussed with respect to Claim 92.

9. Claim 82 and 94 are rejected under 35 U.S.C. 103(a) as being unpatentable over US Pub No. 2005/0187858 A1 by Graham (Grah) and US Patent 3,802,499 by Sampson et al. (Samp) as applied to claim 79 above, and further in view of Official Notice.

In reference to Claim 82:

The combination Grah and Samp teach:

(New) The system of claim 79 (see rejection of claim above), wherein the investment interface is further implemented to: receive monetary currency from the investor for the investment fund provide the investment data for the investment fund to other investors; and receive monetary currency from one or more of the other investors for the investment fund ((Grah) FIG. 23, para 0205).

Although the combination does not explicitly teach “receive monetary currency from investor” for investment purchase from one or more investors, the combination does teach explicitly of a acceptance of a buyer for a investment. Additionally, the combination teaches explicitly of multiple buyers and sellers. Official Notice is taken that it is well-known in the art for monetary funds to be received for a purchase, therefore, it would have been obvious to one of ordinary skill in the art at the time of the invention to incorporate a transaction of funds for monetary exchange for the purchase of an investment.

In reference to Claim 94:

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(New) The system of claim 79, wherein the stored instructions further comprise instructions for controlling the processor, on receipt of the automated investment request (see rejection of claim 79 above), to transfer monetary currency from an investment fund to a transaction involving the buyer or seller, the monetary currency being for financing or underwriting the transaction((Grah) FIG. 23, para 0205).

Although the combination does not explicitly teach “transfer monetary currency from investment fund to a transaction” between a buyer and a seller, the combination does teach explicitly of a acceptance of a buyer for a investment. Additionally, the combination teaches explicitly of multiple buyers and sellers. Official Notice is taken that it is well-known in the art for monetary funds to be received for a purchase, therefore, it would have been obvious to one of ordinary skill in the art at the time of the invention to incorporate a transaction of funds for monetary exchange for the purchase of an investment.

10. Claims 87-88 and 110-111 are rejected under 35 U.S.C. 103(a) as being unpatentable over US Pub No. 2005/0187858 A1 by Graham (Grah) and US Patent and of US Patent No. 5,802,499 A1 by Sampson et al. (Samp) as applied to claim 79 above, and further in view of US Pub No. 2007/0239589 A1 by Wilson JR. et al. (JR).

In reference to Claim 87:

The combination Grah and Samp teach:

(New) The system of claim 79 (see rejection of claim 79 above), wherein the investment criteria comprise...

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The combination does not teach:

... a payback criterion which comprises at least one of a fixed rate per unit of time repayment requirement, a floating rate per unit of time repayment requirement and a deduction from earnings requirement

Samp teaches:

... a payback criterion which comprises at least one of a ... rate per unit of time repayment requirement, a ... rate per unit of time repayment requirement and a deduction from earnings requirement ((Samp) Col 50 lines 20-32, Col 69 lines 7-20).

Samp does not explicitly teach:

...fixed...floating...

JR teaches:

...fixed...floating...((JR) para 0041)

Samp teaches that collateralization reduces risk associated with credit exposure between counterparties. Whereas JR teaches a guarantee for payment for any funds owed to the seller. The combination is directed toward buy/sell of investment instruments with have associated credit risk. Therefore, it would have been obvious to one of ordinary skill in the art at the time of the invention to combine the teachings of the combination and Samp and JR in order to collateralize risk and guarantee payment to a party.

In reference to Claim 88:

The combination Grah and Samp teach:

(New) The system of claim 79 (see rejection of claim 79 above), ...

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The combination does not teach:

...wherein the payback criterion comprise a floating rate per unit of time repayment requirement, the floating rate to be determined by a falling price mechanism

JR teaches:

...wherein the payback criterion comprise a floating rate per unit of time repayment requirement, the floating rate to be determined by a falling price mechanism ((JR) Abstract, para 0007 lines 1-3, para 0041).

JR teaches a guarantee for payment for any funds owed to the seller. The combination is directed toward buy/sell of investment instruments with have associated credit risk. Therefore, it would have been obvious to one of ordinary skill in the art at the time of the invention to combine the teachings of the combination and JR in order to guarantee payment to a party.

In reference to Claims 110 and 111:

The method of Claims 110 and 111 corresponds to the system of Claims 87 and 88 respectively, therefore, method of Claims 110 and 111 have been analyzed and rejected as per previously discussed with respect to Claims 87 and 88.

11. Claims 84 and 107 are rejected under 35 U.S.C. 103(a) as being unpatentable over US Pub No. 2005/0187858 A1 by Graham (Grah) and US Patent 5,802,499 by Sampson et al. (Samp) as applied to claim 79 above, and further in view of US Pub No. 2004/0030638 A1 by Dwin (Dwin).

In reference to Claim 84:

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The combination Grah and Samp teach:

(New) The system of claim 79 (see rejection of claim 79 above), wherein the investment criteria comprise a functional criterion which is at least one of investment in a buyer or seller,...

The combination does not explicitly teach:

... lending to a buyer or seller, or underwriting the transactions of a buyer or seller

Dwin teaches:

... lending to a buyer or seller, or underwriting the transactions of a buyer or seller ((Dwin) FIG. 1-3, FIG. 5A-5B, FIG. 6-7; para 0012).

Although the combination does not teach lending to a buyer or seller, both the combination and Dwin are explicitly directed to purchasing investments.

Dwin teaches the motivation of increase liquidity for purchases. Therefore, it would have been obvious to one of ordinary skill in the art at the time of the invention to combine the teachings of the combination with Dwin in order to increase liquidity for the purchasing of investment vehicles.

In reference to Claim 107:

The method of Claim 107 corresponds to the system of Claim 84, therefore, method of Claim 107 has been analyzed and rejected as per previously discussed with respect to Claim 84.

12. Claims 85, 89, 108 and 112 are rejected under 35 U.S.C. 103(a) as being unpatentable over US Pub No. 2005/0187858 A1 by Graham (Grah) and US

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Patent 5,802,499 by Sampson et al. (Samp) as applied to claim 79 above, and further in view of US Pub No. 2006/0080217 A1 by Blackall et al. (Black).

In reference to Claim 85:

The combination Grah and Samp teach:

(New) The system of claim 79 (see rejection of claim 79 above), wherein the investment criteria comprise an eligibility criterion which is at least one of a market limitation,...

The combination does not teach explicitly:

... a geographical limitation, a seller or buyer grade limitation, a maximum outstanding liabilities limitation and a minimum endorsing grade points limitation

Black teaches:

...a geographical limitation, a seller or buyer grade limitation, a maximum outstanding liabilities limitation ((Black) para 0054 lines 7-12, para 0065) and a minimum endorsing grade points (LCH credit score) limitation ((Black) para 0054 lines 9-13, para 0065 ).

Both the combination and Black are explicitly directed toward investment purchases and matching buy and sellers. Black teaches that risk can be managed by ascertaining buyer profiles before the transaction. Therefore, it would have been obvious to one of ordinary skill in the art at the time of the invention to include in the teachings of the combination the system for ascertaining risk as taught by Black in order to manage risk.

In reference to Claim 89:

The combination Grah and Samp teach:

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(New) The system of claim 79 (see rejection of claim 79 above), wherein the investment criteria comprise ...

The combination does not explicitly teach:

...a spending criterion which comprises at least one of a market limitation, a geographical limitation and a permissible sellers limitation

Black teaches:

...a spending criterion which comprises at least one of a market limitation, a geographical limitation and a permissible sellers limitation ((Black) para 0054 lines 9-13, para 0065)

Both the combination and Black are explicitly directed toward investment purchases and matching buy and sellers. Black teaches that risk can be managed by ascertaining buyer profiles before the transaction. Therefore, it would have been obvious to one of ordinary skill in the art at the time of the invention to include in the teachings of the combination the system for ascertaining risk as taught by Black in order to manage risk.

In reference to Claim 108:

The method of Claim 108 corresponds to the system of Claim 85, therefore, method of Claim 108 has been analyzed and rejected as per previously discussed with respect to Claim 85.

In reference to Claim 112:

The method of Claim 112 corresponds to the system of Claim 89, therefore, method of Claim 112 has been analyzed and rejected as per previously discussed with respect to Claim 89.

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13. Claims 90 and 113 are rejected under 35 U.S.C. 103(a) as being unpatentable over US Pub No. 2005/0187858 A1 by Graham (Grah) and US Patent 5,802,499 by Sampson et al. (Samp) as applied to claim 79 above, and in view of US Pub No. 2002/0138402 A1 by Zacharia et al. (Zach) and further in view of US Patent No. 7,373,323 B1 by Dalal et al. (Dal).

In reference to Claim 90:

The combination Grah and Samp teach:

(New) The system of claim 79 (see rejection of claim 79 above), wherein the investment criteria comprise...

The combination does not teach:

... a penalty criterion which comprises at least one of a loss of recipient's grade penalty and a contractually enforced penalty.

Zach teaches:

... a penalty criterion which comprises at least one of a loss of recipient's grade penalty ((Zach) para 0063 lines 7-13, para 0083, para 0108 lines 33-35; wherein the reputation rating goes down if contract not in compliance).

Dal teaches:

... and a contractually enforced penalty ((Dal) FIG. 4a, FIG. 4b, FIG. 5B; Col 5 lines 50-55, Col 11 lines 15-29, Col 14 lines 15-20, Col 15 lines 33-41).

Zach teaches the a transactions wherein the entities involved identity is anonymous to another increases risk in transactions, such as financial investment ((Zach) para 0005 lines 5-6, para 0006) and that there is a need to provide a reliability factor to reduce risk on transactions. Zach teaches as well



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that the reputation rating decreases with non-compliance of obligations, which commercially penalizes as the risk is reduced as the rating goes up. Therefore, it would have been obvious to one of ordinary skill in the art at the time of the invention to include the teaching of Zach with the teachings of the combination, Grah and Samp, in order to reduce risk and to have commercial impact in the rating.

The combination, Grah, Samp and Zach are all directed toward buy/sell transactions between a buyer and seller. The combination is explicitly directed toward the buying and selling of financial instruments and teaches contracts involved in the financial instruments. Therefore, it would have been obvious to one of ordinary skill in the art at the time of the invention to apply a known technique to a known device ready for improvement to yield predictable results.

In reference to Claim 113:

The method of Claim 113 corresponds to the system of Claim 90, therefore, method of Claim 113 has been analyzed and rejected as per previously discussed with respect to Claim 90.

14. Claim 93 is rejected under 35 U.S.C. 103(a) as being unpatentable over US Pub No. 2005/0187858 A1 by Graham (Grah) and US Patent 5,802,499 by Sampson et al. (Samp) as applied to claim 79 above, and further in view of US Pub No. 2002/0120555 A1 by Lerner (Lern)

In reference to Claim 93:

The combination Grah and Samp teach:

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(New) The system of claim 79 wherein the investment interface is further implemented to receive an automated investment request from the buyer or seller, the automated investment request indicating acceptable investment offer criteria in respect... involving the buyer or seller(see rejection of claim 79 above),  
The combination does not teach explicitly:

...of future transactions ...

Lern teaches:

...of future transactions ...((Lern) para 0027, para 0095).

The combination and Lern are explicitly directed toward the buying and selling of investment vehicles. A futures transaction is simply an investment vehicle. It would have been obvious to one of ordinary skill in the art at the time of the invention to simply substitute one known element for another to obtain predictable results.

15. Claim 116 is rejected under 35 U.S.C. 103(a) as being unpatentable over US Pub No. 2005/0187858 A1 by Graham (Grah) and US Patent 5,802,499 by Sampson et al. (Samp) as applied to claim 79 above, and further in view of US Pub No. 2002/0120555 A1 by Lerner (Lern) and further in view of US Pub No. 2007/0067230 A1 by Harris et al. (Harris)

In reference to Claim 116:

The combination Grah and Samp teach:

(New) The method of claim 101, wherein the investment interface is further implemented to receive an automated investment request from the buyer or seller, the automated investment request:

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indicates acceptable investment offer criteria in respect ... comprises monitoring compliance by the recipient with a payback criterion of the investment fund, comprises, where a payback criterion comprises a deduction from earnings requirement for a seller, monitoring for acceptable availability and pricing for the products and/or services of the seller (see rejection of claim 101 above),

The combination does not teach:

...of future transactions involving the buyer or seller, transfers monetary currency from an investment fund to a transaction involving the buyer or seller, the monetary currency being for financing or underwriting the transaction; and

Lern teaches:

...of future transactions involving the buyer or seller...((Lern) para 0027, para 0095).

Harris teaches:

...transfers monetary currency from an investment fund to a transaction involving the buyer or seller, the monetary currency being for financing or underwriting the transaction ((Harris)FIG. 4; para 0008, para 0012, para 0014, para 0018, para 0039).

Both the combination and Harris are explicitly directed toward buy/sell investment vehicles. The teachings of Harris allow more liquidity in order to purchase investment vehicles. Therefore, it would have been obvious to one of ordinary skill in the art at the time of the invention to include the teachings of Harris with the combination in order to increase liquidity for purchasing stock.

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The combination, Grah, Samp and Harris, and Lern are explicitly directed toward the buying and selling of investment vehicles. A futures transaction is simply an investment vehicle. It would have been obvious to one of ordinary skill in the art at the time of the invention to simply substitute one known element for another to obtain predictable results.

16. Claims 97 and 117 are rejected under 35 U.S.C. 103(a) as being unpatentable over US Pub No. 2005/0187858 A1 by Graham (Grah) and US Patent 5,802,499 by Sampson et al. (Samp) as applied to claim 79 above, and further in view of US Pub No. 2003/0004846 A1 by Schneider (Sch)

In reference to Claim 97:

The combination Grah and Samp teach:

(New) The system of claim 79 (see rejection of claim 79 above), wherein the investment interface is further implemented to provide investment performance data for a plurality of investment funds to investors ((Grah) para 0045), the investment performance data being presented in comparative form ((Grah) para 0191...

The combination does not explicitly teach:

... utilization data for the plurality of sectors or geographies of the market to investors, the utilization data being presented in comparative form, and investment opportunity data based on the investment performance data and utilization data, the opportunity data indicating a plurality of investment opportunities and level of take up for each investment opportunity.

Sch teaches:

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... utilization data for the plurality of sectors or geographies of the market to investors, the utilization data being presented in comparative form, and investment opportunity data based on the investment performance data and utilization data, the opportunity data indicating a plurality of investment opportunities and level of take up for each investment opportunity ((Sch) FIG. 2, FIG. 3 ref # 18, FIG. 7; para 0047, para 0055, para 0129 Table).

Both the combination and Sch are explicitly directed toward investment instruments. Sch is directed toward a method to evaluate investment products globally. The combination teaches putting forth a list or restrictions with respect to investment products to find matching sell/buy investment products. Sch teaches a method for filtering in order to evaluate the investment products. As both the combination and Sch teach the purchasing of investment products and setting filters to make decisions and match and/or compare buy/sell products it would have been obvious to one of ordinary skill in the art at the time of the invention to combine the prior art elements according to known methods to yield predictable results.

In reference to Claim 117:

The method of Claim 117 corresponds to the system of Claim 97, therefore, method of Claim 117 has been analyzed and rejected as per previously discussed with respect to Claim 97.

17. Claims 99 and 119 are rejected under 35 U.S.C. 103(a) as being unpatentable over US Pub No. 2005/0187858 A1 by Graham (Grah) and US

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Patent 5,802,499 by Sampson et al. (Samp) as applied to claim 79 above, and further in view of US Patent No. 7,174,313 B1 by Martinez (Mar)

In reference to Claim 99:

The combination Grah and Samp teach:

(New) The system of claim 79 (see rejection of claim 79 above), wherein the investment interface is further implemented to: ...

The combination does not explicitly teach:

...receive upper investment data from an investor, the upper investment data including a plurality of upper investment criteria for an upper investment fund, thereby creating an upper investment fund receive monetary currency from at least one investor for the upper investment fund; and transfer monetary currency from the upper investment fund to at least one investment fund meeting the upper investment criteria for the upper investment fund

Mar teaches:

...receive upper investment data from an investor, the upper investment data including a plurality of upper investment criteria for an upper investment fund, thereby creating an upper investment fund receive monetary currency from at least one investor for the upper investment fund; and transfer monetary currency from the upper investment fund to at least one investment fund meeting the upper investment criteria for the upper investment fund ((Mar) Col 8 lines 50-67, Col 10 lines 11-21).

Mar teaches the motivation of tax and accounting reasons to split up funds into sub-funds ((Mar) Col 10 lines 7-10) and teaches varying risk through

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distribution of funds over various types of investment vehicles ((Mar) Col 1 lines 11-15). Therefore, it would have been obvious to one of ordinary skill in the art at the time of the invention to incorporate the teachings of Mar on upper allocation distribution with the teachings of the combination which is explicitly directed toward the purchase of investment vehicles in order to take advantage of tax and accounting reasons.

In reference to Claim 119:

The method of Claim 119 corresponds to the system of Claim 99, therefore, method of Claim 119 has been analyzed and rejected as per previously discussed with respect to Claim 99.

18. Claim 120 is rejected under 35 U.S.C. 103(a) as being unpatentable over US Pub No. 2005/0187858 A1 by Graham (Grah) and US Patent 5,802,499 by Sampson et al. (Samp) as applied to claim 79 above, and further in view of US Pub No. 2007/0067230 A1 by Harris et al. (Harris).

In reference to Claim 120:

The combination Grah and Samp teach:

(New) The method of claim 101, further comprising (see rejection of claim 101 above) ...

The combination does not teach explicitly:

...managing a marketplace in positions in an investment fund, thereby allowing an investor to transfer a position in the investment fund to another investor

Harris teaches:

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...managing a marketplace in positions in an investment fund, thereby allowing an investor to transfer a position in the investment fund to another investor ((Harris)FIG. 4; para 0008, para 0012, para 0014, para 0018, para 0039).

Both the combination and Harris are explicitly directed toward buy/sell investment vehicles. The teachings of Harris allow more liquidity in order to purchase investment vehicles. Therefore, it would have been obvious to one of ordinary skill in the art at the time of the invention to include the teachings of Harris with the combination in order to increase liquidity for purchasing stock.

19. Claim 121 is rejected under 35 U.S.C. 103(a) as being unpatentable over US Pub No. 2005/0187858 A1 by Graham (Grah) and US Patent 5,802,499 by Sampson et al. (Samp) as applied to claim 79 above, and further in view of US Pub No. 2003/0125982 A1 Ginsberg et al. (Glas)

In reference to Claim 121:

The combination Grah and Samp teach:

(New) The method of claim 101 (see rejection of claim 101 above), wherein the functional criterion...

The combination does not explicitly teach:

... may further comprise underwriting the future price of transactions involving a buyer or seller

Glas teaches:

... may further comprise underwriting (issuer) the future price of transactions involving a buyer or seller((Glas)FIG. 3; para 0039).



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The combination and Glas are both directed toward providing a financial vehicle for purchase with an agreement between two parties. Glas teaches that future contracts are well known in the art with securities being sold at a specific date for a specific price ((Glas) para 0003). Glas teaches the motivation of improving liquidity in the market and to be able to introduce new securities for future options contracts ((Glas) para 0004). Therefore, it would have been obvious to one of ordinary skill in the art at the time of the invention to combine the teachings of Glas with the combination in order to increase liquidity and to provide new security futures options in the well known subject matter of futures.

20. Claim 100 and 122 are rejected under 35 U.S.C. 103(a) as being unpatentable over US Pub No. 2005/0187858 A1 by Graham (Grah) and US Patent 5,802,499 by Sampson et al. (Samp) as applied to claim 79 above, and further in view of US Pub No. 2002/0161684 A1 by Whitworth (Whit).

In reference to Claim 100:

The combination Grah and Samp teach:

(New) The system of claim 79 (see rejection of claim above), wherein an investment fund is for payment ...

The combination does not teach:

...of grants or welfare payments to buyers or sellers, payout of the grants or welfare payments depending on the conduct of the buyer or seller in the market, and payback of the grants or welfare payments not being required

Whit teaches:

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...of grants or welfare payments to buyers or sellers, payout of the grants or welfare payments depending on the conduct of the buyer or seller in the market, and payback of the grants or welfare payments not being required ((Whit) Abstract lines 1-6, 9, para 0088).

The combination and Whit teach the buy/sell of securities. Whit teaches several intended uses of the proceeds of the securities which include donating to charities. Therefore, it would have been obvious to one of ordinary skill in the art at the time of the invention to simply substitute one known element for another to obtain predictable results.

In reference to Claim 122:

The method of Claim 122 corresponds to the system of Claim 100, therefore, method of Claim 122 has been analyzed and rejected as per previously discussed with respect to Claim 100.

***Conclusion***

21. The prior art made of record and not relied upon is considered pertinent to applicant's disclosure. US Pub No. 2006/0009994 Aq by Hogg et al. is cited for being directed toward reputation rating. US Pub No. 2005/0038726 A1 by Salomon et al. is cited for teaching on on-demand defined securitization system. US Patent No. 4,674,044 by Kalmus et al. is cited for automated securities trading.

22. Any inquiry concerning this communication or earlier communications from the examiner should be directed to MARY GREGG whose telephone number is (571)270-5050. The examiner can normally be reached on 4/10.

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If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, James Trammell can be reached on 5712726712. The fax phone number for the organization where this application or proceeding is assigned is 571-273-8300.

23. Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see <http://pair-direct.uspto.gov>. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free). If you would like assistance from a USPTO Customer Service Representative or access to the automated information system, call 800-786-9199 (IN USA OR CANADA) or 571-272-1000.

MMG

/Mary Cheung/  
Primary Examiner, Art Unit 3694